enter the insurance business in the country;

(b) whether Government are aware that the Hindustan Times Ltd. has signed a Memorandum of Understanding with the British Insurance Co. PCL to enter the insurance business; and

(c) if so, the reaction of Government in regard thereto?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) The policy of the Government for the insurance sector has been laid down in the Common Minimum Programme (CMP) of the Government which states as follows:

> "There is room for public sector companies and private sector companies to co-exist and compete in the financial sector. We have gained considerable experience in the working of the banking sector. The said experience will be applied to the restructuring of the insurance industry, but at the same time, public sector companies like LIC, GIC etc. will be strengthened."

During the Budget Speech in July, 1996, it had been stated that:

> "An interim non-statutory Insurance Regulatory Authority was set up in January 1996. I now propose to introduce a Bill to make it a statutory body and to empower it suitably. When I return to the subject of insurance in the next Budget, I shall address some of the policy parameters outlined in the CMP, including the sequence of steps for the restructuring of the insurance industry."

The Government is currently processing a Bill for giving statutory basis to the Insurance Regulatory Authority. Other measures for reform of the insurance sector are being examined in consultation with the Insurance Regulatory Authority.

(b) and (c) The Government does not monitor the business agreements between private parties unless such agreements are required to be filed with the Government for any purpose.

Annual income of Centaur Hotel by way of providing services to international airlines

1211. SHRI GOPALSINH G. SOLANKI: Will the Minister of CIVIL AVIATION be pleased to state:

(a) the annual income collected by way of providing services to international airlines and foreign tourists during the last five years in Centaur Hotel, New Delhi, a major sister concern of Air India;

(b) the amount obtained from hotel accommodations and flight kitchens during said per period;

(c) if so, the details thereof and break up of profit and loss against its annual target; and

(d) whether the amount thus deposited with Air India's annual balance-sheet and shown as higher profit earned by Centaur?

THE MINISTER OF CIVIL AVIATION (SHRI C.M. IBRAHIM): (a) Details are as under:-

(Rupees in lacs)

Year	Revenue
1991-92	298.74
1992-93	365.80
1993-94	413.49
1994-95	542.01
1995-96	733.58

(b) and (c) Details are given in the annexure [*See* **Appendix 179, Annexure No. 24**]

(d) The revenues were reflected in the balance sheet of Hotel Corporation of India Limited for the relevant years.